

WAVERLEY & DISTRICT CO-OPERATIVE LIMITED

21 RAILWAY PARADE NORTH, GLEN WAVERLEY, 3150

19th ANNUAL GENERAL MEETING

8.00 p.m. Tuesday, 30 September, 1980
at the Village Green Hotel

DIRECTORS' REPORT.

An invitation is extended to attend our Annual General Meeting which will be held at the Village Green Hotel on 30 September, 1980 commencing at 8.00 p.m. in the Colony Room.

Some of the highlights to be discussed at this meeting are:

- (1) Profit for the year of 1979/80 : \$14,556
- (2) Name change to : Waverley Trading Co-operative Ltd.
- (3) Election of Office Bearers.
- (4) Co-op Trading.

The active participation of members is a vital part in the running of any Co-operative and ours is no exception. This year four of our directors will be retiring and elections will be held for these vacancies. Responsibilities of Directors include regular attendance at meetings held throughout the year to formulate policy and to assist in the supervision of the general running of the business. If you are interested and would like to offer your services nominations will be accepted at the meeting.

In order to give my fellow Directors and myself the opportunity of meeting a membership at the conclusion of the meeting we have arranged for supper and refreshments to be served. I hope you will be able to join us.

STOCKS.

Stock held at the end of the year 30 June, 1980 was \$201,120 against \$161,536 last year. The increase in stock holding was mainly due to an increase in cost of stock caused by inflation.

MEMBERSHIP.

Our total membership at 30 June, 1980 was 6436. During the year 1,060 members joined and 146 withdrew their shareholding. All withdrawals were due to transfers from Waverley area or children leaving school and no longer requiring our stock in trade, namely school uniforms. Sales to members during the year amounted to 87% of total sales.

DIVIDEND.

The Board recommends that the profit disclosed in the financial accounts be appropriated as follows:

- (i) Payment of a dividend on paid-up capital at the rate of 10% (approximately \$10,155), and
- (ii) the transfer of the Balance to reserves.

P. J. Billings
CHAIRMAN



WAVERLEY AND DISTRICT CO-OPERATIVE LTD.

Profit and Loss Account for the 12 Months ending 30 June, 1980.

		<u>15 Months</u> <u>ended</u> <u>30 June, 1979</u>	
<u>Gross Profit from trading</u>			
Co-op Schoolwear	\$94,184	\$102,315	
Co-op Trading	<u>13,995</u>	<u>3,856</u>	
		\$108,179	<u>106,171</u>
<u>Other Income</u>			
Discount Received	9,961		9,280
Interest and Dividends	27		1,569
Insurance Commission	295		657
Bad debts Recovered	<u>88</u>		<u>-</u>
		<u>10,371</u>	<u>11,506</u>
<u>Deduct Expenses and Provisions</u>		<u>118,550</u>	<u>117,677</u>
Advertising and Stationery	7,181		6,696
Audit Fee	1,300		1,050
Bank Charges	3,690		3,327
Directors Fees	1,750		1,260
Depreciation	1,430		1,536
Insurance	1,543		3,126
Interest	5,696		3,800
Postage	426		615
Rent and Other Occupancy Costs	19,631		20,143
Salaries	59,018		55,45
Subscriptions	280		295
Sundry	<u>2,049</u>		<u>2,002</u>
		<u>103,994</u>	<u>99,305</u>
<u>Operating Profit before Tax</u>		<u>14,556</u>	<u>18,372</u>
Income Tax Expense		<u>6,695</u>	<u>5,310</u>
<u>Operating Profit after Tax</u>		<u>7,861</u>	<u>13,062</u>
Retained Profits at 1st July, 1979.		<u>19,633</u>	<u>13,471</u>
		<u>27,494</u>	<u>26,533</u>
<u>Appropriation of Profits</u>			
Dividends paid ex 1979 Profits	8,198		6,247
Transfer to Statutory Reserve	<u>395</u>		<u>653</u>
		<u>8,593</u>	<u>6,900</u>
<u>Retained Profits at 30 June 1980</u>		<u>\$18,901</u>	<u>\$19,633</u>
<u>NOTE - Income Tax Expense is arrived at as follows:-</u>			
<u>Operating Profit before income tax</u>		<u>\$14,556</u>	<u>\$18,372</u>
Tax at current rates - 46%		<u>6,695</u>	<u>8,452</u>
<u>Less Tax effect of:-</u>			
Trading Stock valuation adjustment		-	(3,154)
Investment allowance		-	(200)
Write back of doubtful debts		<u>-</u>	<u>(92)</u>
		<u>6,695</u>	<u>5,006</u>
<u>Add Under provision for income tax in previous year</u>		<u>-</u>	<u>304</u>
		<u>\$6,695</u>	<u>\$5,310</u>

WAVERLEY AND DISTRICT CO-OPERATIVE LIMITED

Balance Sheet as at 30 June 1980

30th June
1979

Members' Funds

Share Capital

50851 Shares at \$2

\$101,702

\$ 81,872

Less unpaid capital

124

21

\$101,578

81,851

Reserves

Statutory Reserve

2,706

2,311

Forfeited Shares Reserve

323

323

Capital Reserve

189

142

General Reserve

5,215

5,215

Retained Profits

18,901

19,633

27,334

27,624

\$128,912

\$109,475

Represented by:-

Current Assets

Stock on hand at the lower of cost and
net realisable value

\$201,120

\$161,536

Sundry Debtors

1,083

1,864

Deposit with Waverley Credit Union

705

679

Prepayment

1,344

1,213

\$204,252

\$165,292

Less Current Liabilities

Bank Overdraft Less Cash on Hand

3,498

366

Trade Creditors

7,324

17,986

Sundry Creditors

4,343

2,349

Deposit from Waverley Credit Union

20,000

4,000

Provision for Taxation

6,696

5,006

Members Dividend Accounts

21,612

15,032

63,473

44,739

Net Current Assets

140,779

120,553

Investments

Shares Y.C.W. Co-operative Society

10

10

Victorian Trading Co-operative Association

20

20

C.I.C. Holdings

69

69

99

99

Fixed Assets

Fixtures and Fittings at cost

19,410

18,769

Less Accumulated Depreciation

6,326

4,896

13,084

13,873

153,962

134,525

Less Deferred Liabilities

Deposit from Waverley Credit Union

25,000

25,000

Deposit from Syndal Credit Union

50

50

25,050

25,050

\$128,912

\$109,475

AUDITOR'S REPORT

TO THE MEMBERS OF WAVERLEY AND DISTRICT CO-OPERATIVE LTD.

I have examined the books, accounts and vouchers of the Waverley and District Co-operative Ltd., and have obtained all the information and explanations required by me. In my opinion the accompanying Profit and Loss Statement for the Twelve months ended 30 June, 1980 and Balance Sheet as at 30 June, 1980 are properly drawn up so as to exhibit a true and fair view of the financial position of the Waverley and District Co-operative Ltd., according to the information at my disposal, and explanations given to me and as shown by the books of the Waverley and District Co-operative Ltd. I also report that the rules relating to the administration of the funds of the Waverley and District Co-operative Ltd., have been observed.

Dated at Glen Waverley this
29th Day of August, 1980.

Russell C. Weber
CHARTERED ACCOUNTANT.

STATEMENT OF BOARD OF DIRECTORS

We Christopher Stocks and Kelvin Preston being two members of the Board of Directors of Waverley and District Co-operative Ltd., consider that the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Society as at 30th June, 1980 and that the accompanying Profit and Loss Statement is drawn up so as to give a true and fair view of the results of the business of the Society for the twelve months then ended. In the opinion of the Board of Directors the results of the Society's operations for the period have not been affected materially by items of an abnormal nature.

Dated at Glen Waverley this
29th Day of August, 1980.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS
C. Stocks - Directors
K. Preston

DECLARATION BY SECRETARY

I William Michael Doyle of 6 Carramar Avenue, Glen Waverley, being Secretary of Waverley and District Co-operative Ltd., solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying Balance Sheet and Profit and Loss Statement are correct.

Dated at Glen Waverley this
29th Day of August, 1980.

W. M. Doyle
SECRETARY

